

CHAPTER NO. 454

SENATE BILL NO. 2603

By Kyle

Substituted for: House Bill No. 2763

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Section 9-4-502(5), relative to the Collateral Pool for Public Deposits.


BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-4-502(5), is amended by deleting the semicolon ";" at the end thereof and by substituting instead the following punctuation and words ". Notwithstanding this subdivision or any other law to the contrary, the average monthly balance shall not exceed 110% of the average daily balance as such term is defined in subdivision (1) above;".

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 11, 2004


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 25th day of March 2004


PHIL BREDESEN, GOVERNOR